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EXCLUSIVE Business

Crypto billionaire Chris Larsen drops \$13.5M on the biggest Napa home sale in two years

The Ripple cofounder, known for his philanthropic efforts and involvement in San Francisco politics, has bought nearly 50 acres right outside downtown Calistoga.

The historic property is a former boys school. | Courtesy Steve Magner

By Emily Landes

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Crypto billionaire Chris Larsen's latest investment? A former boys school turned luxury wine-country compound. The Ripple chairman and San Francisco power player is behind Napa's biggest home purchase



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in more than two years, according to LLC filings connected to the property.

Situated just west of downtown Calistoga, 225 Franz Valley School Road sits on 46 acres and comes with five homes, four vineyards, three sport courts, and one lake — all for nearly \$13.5 million.

Triple Gem Estate LLC purchased the property Friday, according to the Napa County Assessor's Office. That entity is managed by Larsen's wife, philanthropist Lyna Lam. Larsen has said the family, including the couple's two sons, has a home in tony Russian Hill, near the Lombard Street steps.

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An advertisement for Zillow's Polymarket feature. On the left, a partial view of a Zillow property listing for a house built in 1908 is shown. A dark blue badge with white text says 'CORRECT +10 pts'. Below it, a red 'YOUR PICK' button shows a price range of '\$2.38 — \$2.44M'. Another button below that says 'Over \$2.63M'. The main part of the ad has a large orange background with the text 'Zillow meets Polymarket. Predict live SF home prices.' in white. To the right of this is the 'turboh' logo in red and black, and a red 'Start' button.

On top of being one of the richest people in crypto, Larsen is a major player in moderate political circles in San Francisco. Though he poured hundreds of thousands of dollars into supporting former Mayor

London Breed's campaign last November, he has since allied himself with Mayor Daniel Lurie and donated millions to upgrade the San Francisco Police Department's surveillance technology and clean high-traffic corridors in the city. The couple also gave \$25 million to San Francisco State University's business school, which was renamed the Lam Family College of Business in honor of Lam's father, a Cambodian refugee. They also sponsor the Larsen Lam ICONIQ Impact Awards to support refugee aid groups.



The e arly 60 acres is just outside Calistoga's downtown. | Courtesy Steve Magner

The buyers' agent, Karin Narodny of Alamere Real Estate, declined to comment on the identity of her clients but said they had been looking for an extended-family retreat in Napa, Sonoma, and Marin for about three months. They have referred to the sprawling Calistoga estate as a "legacy property" that will be passed down to their children, she said.

Her clients hadn't been looking for a vineyard property or one with nearly 50 acres of land but were attracted to the lake, the other on-site activities, and the separation between the buildings.

"They are people who look for a feeling, a peacefulness about a place, one where they can create a place of beauty, and if they sense it they move forward," she said. "Most people look for a large home with one or two outbuildings. The very thing that kept this from selling appealed to these buyers."

A discounted price tag can't have hurt either. The property had been on and off the market several times, starting in the fall of 2022, when it was listed at \$18.5 million. A price drop — down to \$15 million — came in 2024, and the buyers came forward this summer.

“Napa Valley is filled with unicorns — every property is unique and different. It takes time,” said listing agent Arthur Goodrich of Sotheby's, who has been marketing the property since it first came to market, co-listing with Sotheby's agent Federico Parlagreco.

The main residence has just a single bedroom suite but was designed by Howard Backen, the “Frank Lloyd Wright of Napa Valley,” according to his 2024 obituary. (There’s also a one-bedroom casita attached that pre-dates Backen’s 2005 build.) His firm, known for creating stunning farmhouse-chic spaces, has designed more than 60 wineries, as well as George Lucas’ Skywalker Ranch in Marin. Backen’s star-studded list of clients also includes director Nancy Meyers, Ashton Kutcher and Mila Kunis, and Robert Redford, for whom he designed the Sundance Institute.

The Larsen family should have plenty of space to spread out: There’s a one-bedroom pool house, a remodeled one-bedroom en-suite Victorian by a private lake, and a two-bedroom, two-bathroom guest house that was formerly used by the headmaster of the school. A former school administration building, which was “almost derelict” when the sellers moved in, has been restored and updated to serve as both an entertaining center and wine tasting room, Goodrich said. In addition to more than six acres of vineyards, the grounds include a pool; tennis, bocce, and basketball courts; and mature gardens and fruit trees.

All the recreational areas and dispersed living quarters create a vibe that's less compound and more summer retreat, according to Goodrich.

"Yes, it's a compound, but that doesn't do it justice," he said. "It's more like a camp, because it's a lot more fun."

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Narodny said her clients already have plans for a landscaping overhaul to create “an exquisite garden and space for people to relax that is pretty extraordinary.”

“Having seen them do that elsewhere, this is what they like to do,” she added.

A luxury lull in Napa

The property has been known as the Heritage School Estate and Vineyards since it was purchased by the sellers, David and Linda Jenkins, in 2014, according to the Heritage website. It comes with more than six acres of cabernet sauvignon vines, which Goodrich said is plenty for hobbyists, especially given the current down market for the wine industry.

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Many buyers like the looks of a vineyard, but not many “really think deeply and thoroughly about the economics” of wine production.

Narodny said the group that has been managing the vineyards for the previous owners will continue to do so and that her clients may develop it further, but no decisions have been made.

“There’s an ebb and flow,” she said of the vineyard home market. “The interest in developing a label is a labor of love and an expensive endeavor.”

A renovated Victorian is one of five residences.

In addition to the slow wine market, the recent Pickett fire, which burned more than 6,800 acres in Napa County over two weeks, and other blazes have given buyers pause, she noted. She discussed fire concerns with her Calistoga clients, but they were reassured when they saw the aggressive way a brush fire near the home was put out when they happened to be visiting the property.

“It was very reinforcing for all of us, to see those trucks go by right away. I smelled smoke and then drove by it, and then within minutes, they were already on site,” she said.

Napa property continues to command a premium over nearby Sonoma but is still relatively affordable for the Bay Area luxury market, according to Compass data, with a median price of about \$600 per square foot for a five-plus bedroom, four-plus bath. In San Francisco and San Mateo counties, a home of the same size costs twice as much. Homes over \$5 million sell at a rate of about three per month, and there were only three sales reported over \$10 million between July 2024 and July 2025.

More about the author



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